

**ELLINWOOD UNIFIED SCHOOL
DISTRICT NO. 355
Ellinwood, Kansas**
Financial Statements
With Independent Auditors' Report
For the Year Ended June 30, 2007

ADAMS, BROWN, BERAN & BALL, CHTD.
Certified Public Accountants
Great Bend, Kansas

ELLINWOOD UNIFIED SCHOOL DISTRICT NO. 355
ELLINWOOD, KANSAS
Financial Statements
With Independent Auditors' Report
For the Year Ended June 30, 2007

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INDEPENDENT AUDITORS' REPORT

To the Board of Education
Ellinwood Unified School District No. 355
Ellinwood, KS 67526

We have audited the accompanying financial statements of **Ellinwood Unified School District No. 355, Ellinwood, Kansas**, as of and for the year ended June 30, 2007, as listed in the Table of Contents. These financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Kansas Municipal Audit Guide and with auditing standards generally accepted in the United States of America. Those standards and the audit guide require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described more fully in Note 1-C, **Ellinwood Unified School District No. 355, Ellinwood, Kansas**, has prepared these financial statements using accounting practices prescribed or permitted by the State of Kansas, which practices differ from accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

In our opinion, because of effects of the matter described in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of **Ellinwood Unified School District No. 355, Ellinwood, Kansas**, as of June 30, 2007, or its changes in its financial position for the year then ended.

In our opinion, the financial statements referred to above present fairly, in all material respects, the cash and unencumbered cash balances of **Ellinwood Unified School District No. 355, Ellinwood, Kansas**, as of June 30, 2007, and their respective cash receipts and disbursements and budgetary results for the year then ended, on the basis of accounting described in Note 1-C.

ADAMS, BROWN, BERAN & BALL, CHTD.
Certified Public Accountants

November 27, 2007

ELLINWOOD UNIFIED SCHOOL DISTRICT NO. 355
ELLINWOOD, KANSAS

Summary of Cash Receipts, Expenditures, and Unencumbered Cash (Statutory Basis)
For the Year Ended June 30, 2007

Funds	Beginning Unencumbered Cash Balance	Prior Year Cancelled Encumbrances	Cash Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Outstanding Encumbrances and Accounts Payable	Ending Cash Balance
Governmental Fund Categories -							
General Funds:							
General Fund	\$ (320,359)	58	3,726,976	3,685,042	(278,367)	5,267	(273,100)
Supplemental General Fund	(10,269)	-	979,966	953,440	16,257	9,241	25,498
Special Revenue Funds:							
Capital Outlay Fund	686,307	22,178	139,324	156,943	690,866	22,180	713,046
Vocational Education Fund	-	-	172,146	172,146	-	-	-
Special Education Fund	192,987	-	562,092	550,522	204,557	-	204,557
Food Service Fund	27,742	-	208,395	207,842	28,295	52	28,347
Driver Training Fund	40,046	-	8,745	7,194	41,597	-	41,597
KPERS Pass Through Fund	-	-	182,532	182,532	-	-	-
Professional Development Fund	-	-	67,917	42,918	24,999	397	25,396
Summer School Fund	3,454	-	10,000	2,065	11,389	-	11,389
Contingency Fund	138,854	-	40,000	-	178,854	-	178,854
Textbook Rental Fund	17,776	-	5,000	12,354	10,422	1,067	11,489
Title I Fund	-	-	60,734	60,734	-	567	567
Title VI At Risk Fund	-	-	359,547	359,547	-	-	-
Grants Fund	-	-	61,801	61,801	-	267	267
District Activity Funds	13,888	-	69,345	71,289	11,944	-	11,944
Debt Service Fund:							
Bond and Interest Fund	658,205	-	498,744	544,288	612,661	-	612,661
Total Reporting Entity (Excluding Agency Funds)	\$ 1,448,631	22,236	7,153,264	7,070,657	1,553,474	39,038	1,592,512
Composition of Cash:							
Demand Deposits							\$ 5,356
Time & Savings Accounts							1,593,202
Agency Funds per Statement 4							(30,894)
Total Reporting Entity (Excluding Agency Funds)							\$ 1,567,664

The notes to the financial statements are an integral part of this statement.

ELLINWOOD UNIFIED SCHOOL DISTRICT NO. 355

ELLINWOOD, KANSAS

Summary of Expenditures - Actual and Budget (Statutory Basis)
For the Year Ended June 30, 2007

Funds	Certified Budget	Adjustment to Comply with Legal Max	Adjustment for Qualifying Budget Credits	Total Budget for Comparison	Expenditures Chargeable to Current Year	Variance Favorable (Unfavorable)
Governmental Fund Categories -						
General Funds:						
General Fund	\$ 3,682,755	(28,928)	31,215	3,685,042	3,685,042	-
Supplemental General Fund	953,440	-	-	953,440	953,440	-
Special Revenue Funds:						
Capital Outlay Fund	734,484	-	-	734,484	156,943	577,541
Vocational Education Fund	295,000	-	-	295,000	172,146	122,854
Special Education Fund	617,518	-	-	617,518	550,522	66,996
Food Service Fund	261,213	-	-	261,213	207,842	53,371
Driver Training Fund	26,185	-	-	26,185	7,194	18,991
KPERS Pass Through Fund	189,049	-	-	189,049	182,532	6,517
Professional Development Fund	42,918	-	-	42,918	42,918	-
Summer School Fund	19,306	-	-	19,306	2,065	17,241
Debt Service Fund:						
Bond and Interest Fund	554,275	-	-	554,275	544,288	9,987

The notes to the financial statements are an integral part of this statement.

ELLINWOOD UNIFIED SCHOOL DISTRICT NO. 355
ELLINWOOD, KANSAS
General Fund

Statement of Cash Receipts and Expenditures - Actual and Budget (Statutory Basis)
For the Year Ended June 30, 2007
(With Comparative Actual Totals for the Prior Year Ended June 30, 2006)

		Current Year		Variance
	Prior Year	Actual	Budget	Favorable
	Actual			(Unfavorable)
Cash Receipts:				
Taxes and Shared Revenue-				
Ad Valorem Tax	\$ 408,631	486,608	485,491	1,117
Delinquent Tax	6,322	9,066	6,747	2,319
Severance Tax	36,020	20,179	40,000	(19,821)
Intergovernmental Revenue-				
State Special Education	380,918	369,414	425,000	(55,586)
State Equalization Aid	2,966,850	2,810,494	2,870,930	(60,436)
Reimbursed Expenses	19,010	31,215	-	31,215
Total Cash Receipts	<u>3,817,751</u>	<u>3,726,976</u>	<u>3,828,168</u>	<u>(101,192)</u>
Expenditures:				
Instruction	1,737,874	1,579,910	1,905,311	325,401
Student Support Services	28,605	32,469	21,481	(10,988)
Instructional Support Staff	14,015	10,943	7,629	(3,314)
General Administration	240,886	244,513	189,985	(54,528)
School Administration	290,297	285,803	274,769	(11,034)
Operations and Maintenance	460,190	445,302	443,336	(1,966)
Student Transportation	139,986	122,158	80,244	(41,914)
Community Service Operations	109,490	114,527	-	(114,527)
Operating Transfers	743,827	849,417	760,000	(89,417)
Adjustment to Comply with Legal Max	-	-	(28,928)	(28,928)
Legal General Fund Budget	<u>3,765,170</u>	<u>3,685,042</u>	<u>3,653,827</u>	<u>(31,215)</u>
Adjustment for Qualifying Budget Credits	-	-	31,215	31,215
Total Expenditures	<u>3,765,170</u>	<u>3,685,042</u>	<u>3,685,042</u>	<u>-</u>
Receipts Over (Under) Expenditures	52,581	41,934		
Unencumbered Cash, July 1	(373,192)	(320,359)		
Prior Year Cancelled Encumbrances	<u>252</u>	<u>58</u>		
Unencumbered Cash, June 30	<u>\$ (320,359)</u>	<u>(278,367)</u>		

The notes to the financial statements are an integral part of this statement.

ELLINWOOD UNIFIED SCHOOL DISTRICT NO. 355

ELLINWOOD, KANSAS

Supplemental General Fund

Statement of Cash Receipts and Expenditures - Actual and Budget (Statutory Basis)

For the Year Ended June 30, 2007

(With Comparative Actual Totals for the Prior Year Ended June 30, 2006)

	Prior Year Actual	Current Year		Variance Favorable (Unfavorable)
		Actual	Budget	
Cash Receipts:				
Taxes and Shared Revenue-				
Ad Valorem Tax	\$ 370,421	554,971	579,146	(24,175)
Delinquent Tax	2,514	8,470	14,479	(6,009)
Motor Vehicle Tax	35,991	42,304	23,542	18,762
Recreational Vehicle Tax	622	774	373	401
Mineral Production Tax	17,251	-	-	-
Intergovernmental Revenue-				
State Equalization Aid	395,412	373,447	359,066	14,381
Total Cash Receipts	822,211	979,966	976,606	3,360
Expenditures:				
Instruction	352,101	365,589	515,201	149,612
Student Support Services	25,542	-	14,250	14,250
Instructional Support Staff	1,240	345	-	(345)
General Administration	15,854	13,293	-	(13,293)
School Administration	12,216	3,077	-	(3,077)
Operations and Maintenance	213,620	153,165	58,989	(94,176)
Student Transportation	-	494	-	(494)
Building Repair and Remodel	2,295	-	-	-
Operating Transfers	210,132	417,477	365,000	(52,477)
Total Expenditures	833,000	953,440	953,440	-
Receipts Over (Under) Expenditures	(10,789)	26,526		
Unencumbered Cash, July 1	520	(10,269)		
Unencumbered Cash, June 30	\$ (10,269)	16,257		

The notes to the financial statements are an integral part of this statement.

ELLINWOOD UNIFIED SCHOOL DISTRICT NO. 355
ELLINWOOD, KANSAS
Capital Outlay Fund

Statement of Cash Receipts and Expenditures - Actual and Budget (Statutory Basis)
For the Year Ended June 30, 2007

(With Comparative Actual Totals for the Prior Year Ended June 30, 2006)

		Current Year		Variance
	Prior Year			Favorable
	Actual	Actual	Budget	(Unfavorable)
Cash Receipts:				
Taxes and Shared Revenue-				
Delinquent Tax	\$ 74	-	-	-
Interest Earnings	63,154	67,261	35,000	32,261
Sales of Property	11,711	20,063	75	19,988
Lease Income	-	2,000	-	2,000
Operating Transfers	25,936	50,000	50,000	-
Total Cash Receipts	100,875	139,324	85,075	54,249
Expenditures:				
Instruction	5,427	15,000	734,484	719,484
Student Transportation Services	-	96,400	-	(96,400)
Engineering	13,653	4,077	-	(4,077)
Facility Acquisition and Construction	297,601	41,466	-	(41,466)
Total Expenditures	316,681	156,943	734,484	577,541
Receipts Over (Under) Expenditures	(215,806)	(17,619)		
Unencumbered Cash, July 1	901,685	686,307		
Prior Year Cancelled Encumbrances	428	22,178		
Unencumbered Cash, June 30	\$ 686,307	690,866		

The notes to the financial statements are an integral part of this statement.

ELLINWOOD UNIFIED SCHOOL DISTRICT NO. 355

ELLINWOOD, KANSAS

Vocational Education Fund

Statement of Cash Receipts and Expenditures - Actual and Budget (Statutory Basis)

For the Year Ended June 30, 2007

(With Comparative Actual Totals for the Prior Year Ended June 30, 2006)

	Prior Year Actual	Current Year		Variance Favorable (Unfavorable)
		Actual	Budget	
Cash Receipts:				
Interest Earnings	\$ -	-	55,000	(55,000)
User Charges	-	-	20,000	(20,000)
Operating Transfers	243,263	172,146	175,000	(2,854)
Total Cash Receipts	243,263	172,146	250,000	(77,854)
Expenditures:				
Instruction	235,716	166,489	287,000	120,511
Operations and Maintenance	7,547	5,657	8,000	2,343
Total Expenditures	243,263	172,146	295,000	122,854
Receipts Over (Under) Expenditures	-	-		
Unencumbered Cash, July 1	-	-		
Unencumbered Cash, June 30	\$ -	-		

The notes to the financial statements are an integral part of this statement.

ELLINWOOD UNIFIED SCHOOL DISTRICT NO. 355
ELLINWOOD, KANSAS
Special Education Fund

Statement of Cash Receipts and Expenditures - Actual and Budget (Statutory Basis)

For the Year Ended June 30, 2007

(With Comparative Actual Totals for the Prior Year Ended June 30, 2006)

	Prior Year Actual	Current Year		Variance Favorable (Unfavorable)
		Actual	Budget	
Cash Receipts:				
Operating Transfers	\$ 488,685	562,092	545,000	17,092
Expenditures:				
Instruction	518,186	520,975	588,316	67,341
Student Transportation	27,456	29,547	29,202	(345)
Total Expenditures	545,642	550,522	617,518	66,996
Receipts Over (Under) Expenditures	(56,957)	11,570		
Unencumbered Cash, July 1	249,944	192,987		
Unencumbered Cash, June 30	\$ 192,987	204,557		

The notes to the financial statements are an integral part of this statement.

ELLINWOOD UNIFIED SCHOOL DISTRICT NO. 355
ELLINWOOD, KANSAS
Food Service Fund

Statement of Cash Receipts and Expenditures - Actual and Budget (Statutory Basis)

For the Year Ended June 30, 2007

(With Comparative Actual Totals for the Prior Year Ended June 30, 2006)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Favorable (Unfavorable)
Cash Receipts:				
Intergovernmental Revenue-				
State Aid	\$ 2,543	2,620	2,518	102
Federal Aid	93,798	106,066	89,766	16,300
Interest Earnings	-	-	50,000	(50,000)
Student Sales	63,987	60,797	68,123	(7,326)
Adult Sales	9,164	7,651	15,660	(8,009)
Other Income	974	1,261	-	1,261
Operating Transfers	10,000	30,000	60,000	(30,000)
Total Cash Receipts	180,466	208,395	286,067	(77,672)
Expenditures:				
Food Service Operation	213,078	207,842	261,213	53,371
Receipts Over (Under) Expenditures	(32,612)	553		
Unencumbered Cash, July 1	60,354	27,742		
Unencumbered Cash, June 30	\$ 27,742	28,295		

The notes to the financial statements are an integral part of this statement.

ELLINWOOD UNIFIED SCHOOL DISTRICT NO. 355
ELLINWOOD, KANSAS
Driver Training Fund

Statement of Cash Receipts and Expenditures - Actual and Budget (Statutory Basis)

For the Year Ended June 30, 2007

(With Comparative Actual Totals for the Prior Year Ended June 30, 2006)

		Current Year		
	Prior Year Actual	Actual	Budget	Variance Favorable (Unfavorable)
Cash Receipts:				
Intergovernmental Revenue-				
State Aid	\$ 4,095	3,666	3,822	(156)
Other Income	4,194	4,115	-	4,115
Reimbursements	-	964	-	964
Operating Transfers	6,639	-	20,000	(20,000)
Total Cash Receipts	<u>14,928</u>	<u>8,745</u>	<u>23,822</u>	<u>(15,077)</u>
Expenditures:				
Instruction	9,615	7,194	26,185	18,991
Operations and Maintenance	1,355	-	-	-
Total Expenditures	<u>10,970</u>	<u>7,194</u>	<u>26,185</u>	<u>18,991</u>
Receipts Over (Under) Expenditures	3,958	1,551		
Unencumbered Cash, July 1	<u>36,088</u>	<u>40,046</u>		
Unencumbered Cash, June 30	<u>\$ 40,046</u>	<u>41,597</u>		

The notes to the financial statements are an integral part of this statement.

ELLINWOOD UNIFIED SCHOOL DISTRICT NO. 355
ELLINWOOD, KANSAS
KPERS Pass Through Fund

Statement of Cash Receipts and Expenditures - Actual and Budget (Statutory Basis)

For the Year Ended June 30, 2007

(With Comparative Actual Totals for the Prior Year Ended June 30, 2006)

	Prior Year Actual	Current Year		Variance Favorable (Unfavorable)
		Actual	Budget	
Cash Receipts:				
Intergovernmental Revenue-				
State Aid	\$ 154,958	182,532	189,049	(6,517)
Expenditures:				
Instruction	96,246	113,371	117,419	4,048
Student Support Services	6,562	7,730	8,006	276
Instructional Support Staff	8,712	10,263	10,629	366
General Administration	3,865	4,552	4,715	163
School Administration	20,844	24,553	25,430	877
Operations and Maintenance	1,346	1,586	1,642	56
Student Transportation	9,288	10,941	11,331	390
Student Activities	2,815	3,316	3,434	118
Food Service	5,280	6,220	6,443	223
Total Expenditures	154,958	182,532	189,049	6,517
Receipts Over (Under) Expenditures	-	-		
Unencumbered Cash, July 1	-	-		
Unencumbered Cash, June 30	\$ -	-		

The notes to the financial statements are an integral part of this statement.

ELLINWOOD UNIFIED SCHOOL DISTRICT NO. 355

ELLINWOOD, KANSAS

Professional Development Fund

Statement of Cash Receipts and Expenditures - Actual and Budget (Statutory Basis)

For the Year Ended June 30, 2007

(With Comparative Actual Totals for the Prior Year Ended June 30, 2006)

	Prior Year Actual	Current Year		Variance Favorable (Unfavorable)
		Actual	Budget	
Cash Receipts:				
Intergovernmental Revenue-				
State Aid	\$ 1,865	4,960	3,373	1,587
Interest Earnings	-	-	20,000	(20,000)
Operating Transfers	33,800	62,957	10,000	52,957
Total Cash Receipts	35,665	67,917	33,373	34,544
Expenditures:				
Instruction	29,076	31,035	42,918	11,883
General Administration	6,956	6,263	-	(6,263)
School Administration	-	5,620	-	(5,620)
Total Expenditures	36,032	42,918	42,918	-
Receipts Over (Under) Expenditures	(367)	24,999		
Unencumbered Cash, July 1	367	-		
Unencumbered Cash, June 30	\$ -	24,999		

The notes to the financial statements are an integral part of this statement.

ELLINWOOD UNIFIED SCHOOL DISTRICT NO. 355
ELLINWOOD, KANSAS
Summer School Fund

Statement of Cash Receipts and Expenditures - Actual and Budget (Statutory Basis)

For the Year Ended June 30, 2007

(With Comparative Actual Totals for the Prior Year Ended June 30, 2006)

	Prior Year Actual	Current Year		Variance Favorable (Unfavorable)
		Actual	Budget	
Cash Receipts:				
Interest Earnings	\$ -	-	25,000	(25,000)
Operating Transfers	-	10,000	10,000	-
Other Income	-	-	4,500	(4,500)
Total Cash Receipts	-	10,000	39,500	(29,500)
Expenditures:				
Instruction	4,469	2,065	19,306	17,241
Receipts Over (Under) Expenditures	(4,469)	7,935		
Unencumbered Cash, July 1	7,923	3,454		
Unencumbered Cash, June 30	\$ 3,454	11,389		

The notes to the financial statements are an integral part of this statement.

ELLINWOOD UNIFIED SCHOOL DISTRICT NO. 355
ELLINWOOD, KANSAS
Contingency Fund

Statement of Cash Receipts and Expenditures - Actual (Statutory Basis)
For the Year Ended June 30, 2007
(With Comparative Actual Totals for the Prior Year Ended June 30, 2006)

	Prior Year	Current Year
Cash Receipts:		
Operating Transfers	\$ -	40,000
Expenditures	-	-
Receipts Over (Under) Expenditures	-	40,000
Unencumbered Cash, July 1	138,854	138,854
Unencumbered Cash, June 30	\$ 138,854	178,854

The notes to the financial statements are an integral part of this statement.

ELLINWOOD UNIFIED SCHOOL DISTRICT NO. 355
ELLINWOOD, KANSAS
Textbook Rental Fund

Statement of Cash Receipts and Expenditures - Actual (Statutory Basis)

For the Year Ended June 30, 2007

(With Comparative Actual Totals for the Prior Year Ended June 30, 2006)

	Prior Year	Current Year
Cash Receipts:		
Book Rental Fees	\$ 7,294	-
Operating Transfers	-	5,000
Total Cash Receipts	7,294	5,000
Expenditures:		
Textbook Purchases	19,283	12,354
Receipts Over (Under) Expenditures	(11,989)	(7,354)
Unencumbered Cash, July 1	29,765	17,776
Unencumbered Cash, June 30	\$ 17,776	10,422

The notes to the financial statements are an integral part of this statement.

**ELLINWOOD UNIFIED SCHOOL DISTRICT NO. 355
ELLINWOOD, KANSAS**

Title I Fund

Statement of Cash Receipts and Expenditures - Actual (Statutory Basis)

For the Year Ended June 30, 2007

(With Comparative Actual Totals for the Prior Year Ended June 30, 2006)

	Prior Year	Current Year
Cash Receipts:		
Intergovernmental Revenue-		
Federal Aid	\$ 69,396	60,734
Operating Transfers	29,756	-
Total Cash Receipts	<u>99,152</u>	<u>60,734</u>
Expenditures:		
Instruction	98,081	59,663
School Administration	1,071	1,071
Total Expenditures	<u>99,152</u>	<u>60,734</u>
Receipts Over (Under) Expenditures	-	-
Unencumbered Cash, July 1	<u>-</u>	<u>-</u>
Unencumbered Cash, June 30	<u>\$ -</u>	<u>-</u>

The notes to the financial statements are an integral part of this statement.

**ELLINWOOD UNIFIED SCHOOL DISTRICT NO. 355
ELLINWOOD, KANSAS**

Title VI At Risk Fund

Statement of Cash Receipts and Expenditures - Actual (Statutory Basis)

For the Year Ended June 30, 2007

(With Comparative Actual Totals for the Prior Year Ended June 30, 2006)

	Prior Year	Current Year
Cash Receipts:		
Operating Transfers	\$ 145,636	359,547
Miscellaneous Income	1,305	-
Total Cash Receipts	<u>146,941</u>	<u>359,547</u>
Expenditures:		
Instruction	139,016	359,547
Student Support Services	7,925	-
Total Expenditures	<u>146,941</u>	<u>359,547</u>
Receipts Over (Under) Expenditures	-	-
Unencumbered Cash, July 1	<u>-</u>	<u>-</u>
Unencumbered Cash, June 30	<u><u>\$ -</u></u>	<u><u>-</u></u>

The notes to the financial statements are an integral part of this statement.

ELLINWOOD UNIFIED SCHOOL DISTRICT NO. 355

ELLINWOOD, KANSAS

Grants Fund

Statement of Cash Receipts and Expenditures - Actual (Statutory Basis)

For the Year Ended June 30, 2007

(With Comparative Actual Totals for the Prior Year Ended June 30, 2006)

	Prior Year	Current Year
Cash Receipts:		
Intergovernmental Revenue-		
Federal Aid	\$ 57,915	57,289
State Aid	4,440	2,346
Embarq Grant	-	1,200
Other Income	819	966
Total Cash Receipts	63,174	61,801
Expenditures:		
Instruction	-	27,629
Student Support Services	511	891
Instructional Support Staff	2,642	1,149
General Administration	3,239	2,346
Other Supplemental Services	25,655	27,620
Operations and Maintenance	346	966
Central Support Services	2,982	-
Embarq Expenses	-	1,200
Operating Transfers	29,756	-
Total Expenditures	65,131	61,801
Receipts Over (Under) Expenditures	(1,957)	-
Unencumbered Cash, July 1	1,957	-
Unencumbered Cash, June 30	\$ -	-

The notes to the financial statements are an integral part of this statement.

ELLINWOOD UNIFIED SCHOOL DISTRICT NO. 355
ELLINWOOD, KANSAS
Bond and Interest Fund

Statement of Cash Receipts and Expenditures - Actual and Budget (Statutory Basis)
For the Year Ended June 30, 2007

(With Comparative Actual Totals for the Prior Year Ended June 30, 2006)

	Prior Year Actual	Current Year		Variance Favorable (Unfavorable)
		Actual	Budget	
Cash Receipts:				
Taxes and Shared Revenue-				
Ad Valorem Tax	\$ 338,462	308,335	287,406	20,929
Delinquent Tax	2,758	6,019	5,484	535
Motor Vehicle Tax	61,906	52,914	28,525	24,389
Recreational Vehicle Tax	1,026	832	453	379
Mineral Production Tax	15,403	-	-	-
Intergovernmental Revenue-				
State Aid	191,778	130,644	132,933	(2,289)
Reimbursed Expenses	38,415	-	-	-
Total Cash Receipts	649,748	498,744	454,801	43,943
Expenditures:				
Principal Payments	225,000	240,000	240,000	-
Interest Payments	322,888	304,288	314,275	9,987
Commission and Postage	4,404	-	-	-
Total Expenditures	552,292	544,288	554,275	9,987
Receipts Over (Under) Expenditures	97,456	(45,544)		
Unencumbered Cash, July 1	560,749	658,205		
Unencumbered Cash, June 30	\$ 658,205	612,661		

The notes to the financial statements are an integral part of this statement.

ELLINWOOD UNIFIED SCHOOL DISTRICT NO. 355

ELLINWOOD, KANSAS

Agency Funds

Statement of Cash Receipts and Cash Disbursements (Statutory Basis)

For the Year Ended June 30, 2007

Fund	Beginning Cash Balance	Cash Receipts	Cash Disbursements	Ending Cash Balance
Student Organization Funds:				
High School -				
Cheer-Spirit Squad	\$ 1,079	16,115	16,838	356
High School Band	506	615	307	814
Band Fundraiser	4,688	6,489	2,971	8,206
Athletic Fundraisers	434	2,265	2,292	407
Big Al's Tourney	-	3,000	2,123	877
Computer Technology	-	229	-	229
FFA	7,040	13,809	12,179	8,670
Kayette Club	1,229	45	185	1,089
Mystic Blues	5,193	21,764	24,899	2,058
EHS Today	440	-	-	440
Stuco	3,247	13,789	16,192	844
Weightlifting Club	-	570	408	162
Vocational Agriculture	(1,526)	11,457	9,931	-
National Honor Society	204	76	19	261
International Club	2,190	633	853	1,970
Entrepreneurship	134	158	19	273
FCCLA	435	2,371	2,032	774
Drama Club	664	667	928	403
Class of 2002	112	-	112	-
Class of 2004	35	-	35	-
Class of 2005	573	-	573	-
Class of 2007	2,303	146	1,963	486
Class of 2008	-	15,512	13,185	2,327
Hope Tree Fund	171	215	138	248
IHT-In House Training	775	449	1,224	-
Total Agency Funds	\$ 29,926	110,374	109,406	30,894

The notes to the financial statements are an integral part of this statement.

ELLINWOOD UNIFIED SCHOOL DISTRICT NO. 355

ELLINWOOD, KANSAS

District Activity Funds

Statement of Cash Receipts, Expenditures, and Unencumbered Cash (Statutory Basis)

For the Year Ended June 30, 2007

Fund	Beginning Unencumbered Cash Balance	Cash Receipts	Expenditures	Ending Cash and Unencumbered Cash Balance
Ellinwood High School:				
Gate Receipts	\$ 3,466	12,431	15,684	213
Athletics	711	14,574	13,494	1,791
Activity - Miscellaneous	1,142	2,871	3,622	391
Library	1,945	1,419	118	3,246
Music Equipment	1,221	150	180	1,191
Technology Fund	163	-	-	163
Shirts, etc.	284	6,440	6,320	404
Vending Machine	1,670	637	1,454	853
Driver's Ed	-	4,404	4,404	-
Eagle Exchange	116	2,450	2,370	196
Woodworking	1,117	3,168	3,335	950
Musical	1,966	4,035	3,455	2,546
Yearbook	60	9,892	9,952	-
Book Rental	27	6,874	6,901	-
Total District Activity Funds	\$ 13,888	69,345	71,289	11,944

The notes to the financial statements are an integral part of this statement.

ELLINWOOD UNIFIED SCHOOL DISTRICT NO. 355
ELLINWOOD, KANSAS
Notes to Financial Statements
June 30, 2007

1. Summary of Significant Accounting Policies:

The District has established a uniform system of accounting maintained to reflect compliance with the applicable laws of the State of Kansas. The accompanying financial statements are presented in order to conform to the statutory basis and budget laws of the State of Kansas, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The following is a summary of such significant policies:

A. Financial Reporting Entity

Ellinwood Unified School District No. 355, Ellinwood, Kansas, is the basic level of government, which has financial accountability and control over all activities related to the public school education in Ellinwood. The District receives funding from local, state and federal government sources and must comply with the requirements of these funding source entities. However, the District is not included in any other governmental "reporting entity" as defined by GASB No. 14, as amended by GASB No. 39, since board members are elected by the public and have decision making authority, the authority to levy taxes, the power to designate management, the ability to significantly influence operations and primary accountability for fiscal matters. In addition, there are no component units as defined in Governmental Accounting Standards Board Statement No. 14, as amended by GASB No. 39.

B. Basis of Presentation - Fund Accounting

The accounts of the government are organized and operated on the basis of funds. In governmental accounting, a fund is defined as an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

The following categories of funds comprise the financial activities of the District for the year ended June 30, 2007.

Governmental Fund Categories

General Funds - to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds - to account for the proceeds of specific revenue sources (other than special assessments or major capital projects) that are restricted by law or administrative action to expenditure for specified purposes.

Debt Service Fund - to account for the accumulation of resources for, and the payment of interest and principal on long-term debt.

Fiduciary Fund Category

Agency Funds - to account for assets held by a governmental unit as trustee or agent for others.

The Student Activity Fund, an agency fund, accounts for the receipts and disbursements of monies from student activity organizations. These organizations exist with the explicit approval of and are subject to revocation by the District's Board of Education. This accounting reflects the District's agency relationship with the student activity organizations.

1. Summary of Significant Accounting Policies (Continued):

C. Basis of Accounting

Statutory Basis of Accounting - The statutory basis of accounting, as used in the preparation of these statutory basis financial statements, is designed to demonstrate compliance with the cash basis and budget laws of the State of Kansas. Cash receipts are recognized when the cash balance of a fund is increased.

Expenditures include disbursements, accounts payable, and encumbrances. Encumbrances are commitments related to unperformed (executory) contracts for goods and services, and are usually evidenced by a purchase order or written contract. For an interfund transaction, a cash receipt is recorded in the fund receiving cash from another fund, and an expenditure would be charged in the fund from which the transfer is made.

The District has approved a resolution that is in compliance with K.S.A. 75-1120a(c), waiving the requirement for application of generally accepted accounting principles and allowing the District to use the statutory basis of accounting.

Departure from Accounting Principles Generally Accepted in the United States of America - The basis of accounting described above results in a financial statement presentation which shows cash receipts, cash disbursements, cash and unencumbered cash balances, and expenditures compared to budget. Balance sheets that would have shown noncash assets such as receivables, inventories, and prepaid expense, liabilities such as deferred revenue and matured principal and interest payable, and reservations of the fund balance are not presented. Under accounting principles generally accepted in the United States of America, encumbrances are only recognized as a reservation of fund balance; encumbrances outstanding at year end do not constitute expenditures or liabilities. Consequently, the expenditures as reported do not present the cost of goods and services received during the fiscal year in accordance with generally accepted accounting principles. Capital assets that account for the land, buildings, and equipment owned by the District are not presented in the financial statements. Also, long-term debt such as general obligation bonds, revenue bonds, capital leases, temporary notes, and compensated absences are not presented in the financial statements.

D. Budgetary Information

Kansas statutes require that an annual operating budget be legally adopted for the general fund, special revenue funds (unless specifically exempted by statute), debt service funds and enterprise funds. The statutes provide for the following sequence and timetable in the adoption of the legal annual operating budget:

- a. Preparation of the budget for the succeeding fiscal year on or before August 1st.
- b. Publication in local newspaper of the proposed budget and notice of public hearing on the budget on or before August 5th.
- c. Public hearing on or before August 15th, but at least ten days after publication of notice of hearing.
- d. Adoption of the final budget on or before August 25th.

The statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in revenue other than ad valorem property taxes. To do this, a notice of public hearing to amend the budget must be published in the local newspaper. At least ten days after publication, the hearing may be held and the governing body may amend the budget at that time.

ELLINWOOD UNIFIED SCHOOL DISTRICT NO. 355
ELLINWOOD, KANSAS
Notes to Financial Statements
June 30, 2007

1. Summary of Significant Accounting Policies (Continued):

D. Budgetary Information (Continued)

The original published budget was properly amended in June 2007.

The statutes permit transferring budgeted amounts between line items within an individual fund. However, such statutes prohibit expenditures in excess of the total amount of the adopted budget of expenditures of individual funds. Budget comparison statements are presented for each fund showing actual receipts and expenditures compared to legally budgeted receipts and expenditures.

All legal annual operating budgets are prepared using the statutory basis of accounting, in which revenues are recognized when cash is received and expenditures include disbursements, accounts payable, and encumbrances. Encumbrances are commitments by the District for future payments and are supported by a document evidencing the commitment, such as a purchase order or contract. Any unused budgeted expenditure authority lapses at year-end.

A legal operating budget is not required for capital project funds, fiduciary funds, and the following special revenue funds:

Contingency Fund
Textbook Rental Fund
Title I Fund
Title VI At Risk Fund
Grants Fund
District Activity Funds

Spending in funds which are not subject to the legal annual operating budget requirement is controlled by federal regulations, other statutes, or by the use of internal spending limits established by the governing body.

E. Deposits and Investments

The District follows the practice of pooling cash and investments of all funds. Each fund's portion of total cash and investments is summarized by fund category in the Summary of Cash Receipts, Cash Disbursements, and Unencumbered Cash.

The District had no investments as of June 30, 2007.

K.S.A. 9-1401 establishes the depositories which may be used by the District. The statute requires banks eligible to hold District funds have a main or branch bank in the county in which the District is located or in an adjoining county if such institution has been designated as an official depository, and the banks provide an acceptable rate of return on funds. In addition, K.S.A. 9-1402 requires the banks to pledge securities for deposits in excess of FDIC coverage. The District has no other policies that would further limit interest rate risk.

K.S.A. 12-1675 limits the District's investments of idle funds to time deposits, open accounts, and certificates of deposit with allowable financial institutions; U.S. government securities; temporary notes; no-fund warrants; repurchase agreements; and the Kansas Municipal Investment Pool. The District has no investment policy that would further limit its investment choices.

Concentration of Credit Risk - State statutes place no limit on the amount the District may invest in any one issuer as long as the investments are adequately secured under K.S.A. 9-1402 and K.S.A. 9-1405.

ELLINWOOD UNIFIED SCHOOL DISTRICT NO. 355
ELLINWOOD, KANSAS
Notes to Financial Statements
June 30, 2007

1. Summary of Significant Accounting Policies (Continued):

E. Deposits and Investments (Continued)

Custodial Credit Risk - Deposits - Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. State statutes require the District's deposits in financial institutions to be entirely covered by federal depository insurance or by collateral held under a joint custody receipt issued by a bank within the State of Kansas, the Federal Reserve Bank of Kansas City, or the Federal Home Loan Bank of Topeka. All deposits were legally secured at June 30, 2007.

Deposits - At year-end, the carrying amount of the District's deposits was \$1,598,558. The bank balance was \$1,777,955. Of the bank balance, \$200,000 was covered by FDIC insurance and \$1,577,955 was collateralized with securities held by the pledging institutions' agents in the District's name.

F. Property Tax Calendar

Collection of current year property tax by the County Treasurer is not completed, apportioned nor distributed to the various subdivisions until the succeeding year, such procedure being in conformity with governing state statutes. Consequently, current year property tax receivables are not available as a resource that can be used to finance the current year operations of the District.

Property taxes are collected and remitted to the District by the County Treasurer. Taxes levied annually on November 1 are due one-half by December 20th and one-half by May 10th. Major tax distributions are made in December through June. Lien date(s) for personal property are March and August, and for real property, September. Delinquent tax payments, received throughout the year, are recognized as revenue in the year received.

G. Compensated Absences

Sick Leave - Policies regarding sick leave vary based upon the classification of the employee. Generally, employees are allowed from ten (10) to twelve (12) days per year, accumulative from forty-five (45) days to sixty (60) days. Days accumulated beyond the maximum accumulation are bought back at the end of the school year at rates from \$40 to \$50 per day.

Employees will be compensated for unused sick leave upon retirement from the District at the rates above. Based upon classification, the District may also purchase unused sick leave for terminations other than retirement. The District allows employees to voluntarily contribute a limited number of their sick leave days into a pool to be used by any member of the pool, subject to certain restrictions.

Personal Leave - Policies regarding personal leave vary based upon the classification of the employee. Generally, employees are allowed two (2) days per year, accumulative to seven (7) days.

Classified employees may choose to redeem any or all days at \$40 per (8-hour) day.

Upon termination of employment, no sick or personal leave benefits will be paid out beyond the District's buy-back policy for classified or certified personnel. In accordance with the provisions of Governmental Accounting Standards Board Statement No. 16, "Accounting for Compensated Absences", no liability is recorded for nonvesting accumulating rights to receive benefits.

Vacation Leave - The superintendent is allowed ten (10) days of vacation per year. The board secretary and the business manager are allowed fifteen (15) days per year. Other classified personnel with twelve (12) month contracts are allowed .8333 days per month of employment up to fourteen (14)

ELLINWOOD UNIFIED SCHOOL DISTRICT NO. 355
ELLINWOOD, KANSAS
Notes to Financial Statements
June 30, 2007

1. Summary of Significant Accounting Policies (Continued):

G. Compensated Absences (Continued):

years of service. For employees with fifteen (15) or more years of service, vacation days will be accrued at the rate of 1.25 days per month.

Classified employees are encouraged to use their vacation days before the end of the fiscal year, however, five (5) days of vacation are allowed to be carried over according to the classified handbook. No liability for accumulated vacation leave for noncertified employees existed as of June 30, 2007.

H. Defined Benefit Pension Plan

Plan Description - Ellinwood Unified School District No. 355, Ellinwood, Kansas participates in the Kansas Public Employees Retirement System (KPERs), a cost-sharing multiple-employer defined benefit pension plan as provided by K.S.A. 74-4901, *et seq.* KPERs provides retirement benefits, life insurance, disability income benefits, and death benefits. Kansas law establishes and amends benefit provisions. KPERs issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to KPERs (611 S. Kansas, Suite 100, Topeka, KS 66603-3803) or by calling 1-888-275-5737.

Funding Policy - K.S.A. 74-4919 establishes the KPERs member-employee contribution rate at 4% of covered salary. Member-employee's contributions are withheld by their employer and paid to KPERs according to the provisions of section 414(h) of the Internal Revenue Code. The State of Kansas is required to contribute the remaining amount necessary to achieve the actuarially determined contribution rate. Kansas currently contributes 6.77% of covered payroll. These contribution requirements are established by KPERs and are periodically revised. Kansas' contributions to KPERs for all Kansas public school employees for the years ending June 30, 2007, 2006, and 2005 were \$192,425,626, \$159,728,918 and \$138,176,951, respectively, equal to the required contributions for each year.

I. Other Post Employment Benefits

As provided by K.S.A. 12-5040, the District allows retirees to participate in the group health insurance plan. While each retiree pays the full amount of the applicable premium, conceptually, the District is subsidizing the retirees because each participant is charged a level of premium regardless of age. However, the cost of this subsidy has not been quantified in these financial statements.

Under the Consolidated Omnibus Budget Reconciliation Act (COBRA), the District makes health care benefits available to eligible former employees and eligible dependents. Certain requirements are outlined by the federal government for this coverage. The premium is paid in full by the insured. There is no cost to the District under this program.

J. Early Retirement Plan

Certified personnel employed during the 1996-1997 school year or prior are eligible to participate in the District's early retirement program if certain eligibility requirements are met. The employee must have completed 10 (ten) years of service with **Ellinwood Unified School District No. 355, Ellinwood, Kansas** and be eligible for KPERs retirement.

Eligibility commences on July 1 following the school year during which the 61st birthday occurs. It continues until any year between age 61 and age 65. Notification must be given to the District by April 1 in the year prior to the July 1 retirement date. Upon early retirement, the retiree will have a choice of

ELLINWOOD UNIFIED SCHOOL DISTRICT NO. 355
ELLINWOOD, KANSAS
Notes to Financial Statements
June 30, 2007

1. Summary of Significant Accounting Policies (Continued):

J. Early Retirement Plan (Continued)

either Plan A or Plan B to determine the amount of their early retirement benefit based on a percentage of their final base pay, and their health insurance benefit.

Plan A

<u>On or before</u>	<u>61</u>	<u>62</u>	<u>63</u>	<u>64</u>
1 st Year	8%	7%	5%	3%
2 nd Year	5%	5%	1%	0%
3 rd Year	2%	1%	0%	0%
4 th Year	0%	0%	0%	0%

Health insurance of \$1,800 per year for a maximum of 4 years.

Plan B

<u>On or before</u>	<u>61</u>	<u>62</u>	<u>63</u>	<u>64</u>
1 st Year	11%	10%	8%	6%
2 nd Year	8%	8%	4%	0%
3 rd Year	5%	4%	0%	0%
4 th Year	3%	0%	0%	0%

K. Reimbursements

The District records reimbursable expenditures (or expense) in the fund that makes the disbursement and records reimbursements as revenue to the fund.

2. Transfers and Payments:

Transfers and payments within the reporting entity are substantially for the purposes of subsidizing operating functions, funding capital projects and asset acquisitions, or maintaining debt service on a routine basis. Resources are accumulated in a fund to support and simplify the administration of various projects or programs.

The District's operating transfers for the year ended June 30, 2007 were as follows:

<u>From</u>	<u>To</u>	<u>Kansas Statutory Authority</u>	<u>Amount</u>
General Fund	Capital Outlay Fund	K.S.A. 72-6428	\$ 50,000
General Fund	Professional Development Fund	K.S.A. 72-6428	38,109
General Fund	Special Education Fund	K.S.A. 72-6428	494,695
General Fund	Contingency Reserve Fund	K.S.A. 72-6428	40,000
General Fund	Title VI At Risk Fund	K.S.A. 76-6428	226,613
Supplemental General Fund	Vocational Education Fund	K.S.A. 72-6433	172,146
Supplemental General Fund	Title VI At Risk Fund	K.S.A. 72-6433	132,934
Supplemental General Fund	Food Service Fund	K.S.A. 72-6433	30,000
Supplemental General Fund	Special Education Fund	K.S.A. 72-6433	67,397
Supplemental General Fund	Summer School Fund	K.S.A. 72-6433	10,000
Supplemental General Fund	Textbook Rental Fund	K.S.A. 72-6433	5,000
Total			\$ 1,266,894

ELLINWOOD UNIFIED SCHOOL DISTRICT NO. 355
ELLINWOOD, KANSAS
Notes to Financial Statements
June 30, 2007

3. Operating Leases:

The District has entered into operating leases with Barton County Office Supply for copiers to be used within the District. The four leases are on a month by month basis. Therefore, there are no minimum future payments on these leases. The rent payments are made monthly as follows:

<u>Location</u>	<u>Cost per Copy</u>
(1) High School Office	.009
(1) Grade School Office	.009
(3) School Libraries	.009
(1) Superintendent's Office	.009

4. Use of Estimates:

The preparation of financial statements on a prescribed basis of accounting that demonstrates compliance with the cash basis and budget laws of the State of Kansas requires management to make estimates and assumptions that affect the reported amounts of unencumbered cash balances and accounts payable during the reporting period. Accordingly, actual results could differ from those estimates.

5. Litigation:

The District is party to various legal proceedings, which normally occur in governmental operations. These proceedings are not likely to have a material adverse impact on the affected funds of the District.

6. Comparative Data:

Comparative data for the prior year has been presented in Statements 3 of the accompanying financial statements in order to provide an understanding of changes in the District's cash and unencumbered cash balances. However, complete comparative data (presentation of prior year totals in Statements 1 and 2) has not been presented since their inclusion would make the statements unduly complex and difficult to read.

7. Risk Management - Claims and Judgments:

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District has been unable to obtain workers' compensation insurance at a cost it considered to be economically justifiable. For this reason, the District joined together with other districts in the State to participate in the Kansas Association of School Boards (KASB), a public entity risk pool currently operating as a common risk management and insurance program for 178 participating members. The District pays an annual premium to KASB for its workers' compensation insurance coverage. The agreement to participate provides that the KASB will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of \$500,000 for each insured event.

The District continues to carry commercial insurance for all other risks of loss, including property, general liability, inland marine, crime, umbrella, linebacker, auto and fidelity bond coverage. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. At June 30, 2007, the financial statements do not include liabilities for anticipated costs.

ELLINWOOD UNIFIED SCHOOL DISTRICT NO. 355
ELLINWOOD, KANSAS
Notes to Financial Statements
June 30, 2007

8. Related Party Transactions:

The District leased copiers and purchased miscellaneous office supplies from Barton County Office Supply, Inc., which is owned by the spouse of a board member. For the fiscal year the District expended \$22,922 for lease payments and office supplies. The District also expended \$30,528 on fuel and repairs with Ellinwood Coop, which is managed by a board member.

9. Grants and Shared Revenues:

The District participates in numerous state and federal grant programs which are governed by various rules and regulations of the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required. In the opinion of the District, any liability for reimbursement which may arise as the result of these audits is not believed to be material.

10. Stewardship, Compliance and Accountability:

The District shows negative unencumbered cash balance in the General Fund in the amount of \$278,368 on a cash basis. However this amount is not a violation as the negative balance was caused by the late state aid payment by the State of Kansas, and such deficits are exempt under K.S.A. 10-1116a(b).

11. Prior Years' Debt Defeasement:

In 2005, the District defeased a portion of the General Obligation School Improvement Bond Series 2000 bond issue by creating a separate irrevocable trust fund. New debt has been issued and the proceeds have been used to purchase qualified securities that were placed in the trust fund. The investments and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes, the debt has been considered defeased and therefore removed as a liability from the District's financial statements. Those bonds will be called for redemption and payment on September 1, 2010.

As of June 30, 2007, the amount of defeased debt outstanding but removed as a liability from the financial statements aggregated \$4,245,000 represented in full by General Obligation School Improvement Bond Series 2000 bonds.

12. Long-Term Debt:

Changes in long-term debt for the District at June 30, 2007 and current maturities of long term debt and interest for the next five years and in five year increments are included on the next two pages.

ELLINWOOD UNIFIED SCHOOL DISTRICT NO. 355
ELLINWOOD, KANSAS
Notes to Financial Statements
June 30, 2007

12. Long-Term Debt (Continued):

Changes in long-term liabilities for the year ended June 30, 2007 were as follows:

Issue	Interest Rates	Date of Issue	Amount of Issue	Date of Final Maturity	Balance Beginning of Year	Additions	Reductions/ Payments	Net Change	Balance End of Year	Interest Paid
General Obligation Bonds:										
Building Bonds 2000	5.3%-8.0%	06/01/00	\$ 6,188,000	09/01/10	\$ 1,330,000	-	240,000	(240,000)	1,090,000	322,888
Refunding Bonds 2005	3.4%-4.3%	08/01/05	\$ 4,245,000	09/01/20	4,245,000	-	-	-	4,245,000	-
Total Contractual Indebtedness										
					5,575,000	-	240,000	(240,000)	5,335,000	
Compensated Absences	N/A	N/A	N/A	N/A	3,070	-	-	(3,070)	-	
Total Long-Term Debt					\$ 5,578,070	-	240,000	(243,070)	5,335,000	

ELLINWOOD UNIFIED SCHOOL DISTRICT NO. 355
ELLINWOOD, KANSAS
Notes to Financial Statements
June 30, 2007

12. Long-Term Debt (Continued):

Current maturities of long-term debt and interest for the next five years and in five year increments through maturity are as follows:

	2008	2009	2010	2011	2012	2013-2017	2018-2021	Total
Principal:								
General Obligation Bonds -								
Building Bonds 2000	\$ 250,000	265,000	280,000	295,000	-	-	-	1,090,000
Refunding Bonds 2005	-	-	-	-	355,000	1,985,000	1,905,000	4,245,000
Total Principal Payments	250,000	265,000	280,000	295,000	355,000	1,985,000	1,905,000	5,335,000
Interest:								
General Obligation Bonds -								
Building Bonds 2000	284,687	264,088	244,808	118,063	-	-	-	911,646
Refunding Bonds 2005	-	-	-	-	164,805	625,485	204,310	994,600
Total Interest Payments	284,687	264,088	244,808	118,063	164,805	625,485	204,310	1,906,246
Total Principal and Interest Payments	\$ 534,687	529,088	524,808	413,063	519,805	2,610,485	2,109,310	7,241,246

ELLINWOOD UNIFIED SCHOOL DISTRICT NO. 355

ELLINWOOD, KANSAS

Notes to Financial Statements

June 30, 2007

12. Compliance with K.S.A. 72-6417(d) and K.S.A. 72-6434(d):

K.S.A. 72-6417(d) and K.S.A. 72-6434(d) require the District to record any payment of general state aid that is due to be paid during the month of June and is paid to the District after June 30, as a receipt for the school year ending on June 30. The following shows the revenue as required by the Statutes.

General Fund
Statutory Revenues and Expenditures - Statutory and Budget
 For the Year Ended June 30, 2007
 (With Comparative Actual Totals for the Prior Year Ended June 30, 2006)

	Prior Year Actual	Statutory Transactions	Budget	Variance Favorable (Unfavorable)
Statutory Revenues:				
Taxes and Shared Revenue-				
Ad Valorem Tax	\$ 408,631	486,608	485,491	1,117
Delinquent Tax	6,322	9,066	6,747	2,319
Severance Tax	36,020	20,179	40,000	(19,821)
Intergovernmental Revenue-				
State Special Education	380,918	369,414	425,000	(55,586)
State Equalization Aid	2,914,269	2,769,508	2,870,930	(101,422)
Reimbursed Expenses	19,010	31,215	-	31,215
Total Statutory Revenues	3,765,170	3,685,990	3,828,168	(142,178)
Expenditures:				
Instruction	1,737,874	1,579,910	1,905,311	325,401
Student Support Services	28,605	32,469	21,481	(10,988)
Instructional Support Staff	14,015	10,943	7,629	(3,314)
General Administration	240,886	244,513	189,985	(54,528)
School Administration	290,297	285,803	274,769	(11,034)
Operations and Maintenance	460,190	445,302	443,336	(1,966)
Student Transportation	139,986	122,158	80,244	(41,914)
Community Service Operations	109,490	114,527	-	(114,527)
Operating Transfers	743,827	849,417	760,000	(89,417)
Adjustment to Comply with Legal Max	-	-	(28,928)	(28,928)
Legal General Fund Budget	3,765,170	3,685,042	3,653,827	(31,215)
Adjustment for Qualifying Budget Credits	-	-	31,215	31,215
Total Expenditures	3,765,170	3,685,042	3,685,042	-
Statutory Revenues Over (Under) Expenditures	-	948		
Modified Unencumbered Cash, July 1	-	-		
Prior Year Cancelled Encumbrances	-	58		
Modified Unencumbered Cash, June 30	\$ -	1,006		

ELLINWOOD UNIFIED SCHOOL DISTRICT NO. 355

ELLINWOOD, KANSAS

Notes to Financial Statements

June 30, 2007

12. Compliance with K.S.A. 72-6417(d) and K.S.A. 72-6434(d) (Continued):

Supplemental General Fund
Statutory Revenues and Expenditures - Statutory and Budget
 For the Year Ended June 30, 2007
 (With Comparative Actual Totals for the Prior Year Ended June 30, 2006)

	Prior Year Actual	Statutory Transactions	Budget	Variance Favorable (Unfavorable)
Statutory Revenues:				
Taxes and Shared Revenue-				
Ad Valorem Tax	\$ 370,421	554,971	579,146	(24,175)
Delinquent Tax	2,514	8,470	14,479	(6,009)
Motor Vehicle Tax	35,991	42,304	23,542	18,762
Recreational Vehicle Tax	622	774	373	401
Mineral Production Tax	17,251	-	-	-
Intergovernmental Revenue-				
State Equalization Aid	411,752	359,066	359,066	-
Total Statutory Revenues	<u>838,551</u>	<u>965,585</u>	<u>976,606</u>	<u>(11,021)</u>
Expenditures:				
Instruction	352,101	365,589	515,201	149,612
Student Support Services	25,542	-	14,250	14,250
Instructional Support Staff	1,240	345	-	(345)
General Administration	15,854	13,293	-	(13,293)
School Administration	12,216	3,077	-	(3,077)
Operations and Maintenance	213,620	153,165	58,989	(94,176)
Student Transportation	-	494	-	(494)
Building Repair and Remodel	2,295	-	-	-
Operating Transfers	210,132	417,477	365,000	(52,477)
Total Expenditures	<u>833,000</u>	<u>953,440</u>	<u>953,440</u>	<u>-</u>
Statutory Revenues Over (Under) Expenditures	5,551	12,145		
Modified Unencumbered Cash, July 1	<u>27,990</u>	<u>33,541</u>		
Modified Unencumbered Cash, June 30	\$ <u>33,541</u>	<u>45,686</u>		